

Exhibit D



September 10, 2019
Analysis of Sales/Earnings

VER / NASDAQ \$9.65

VEREIT Inc.

Please see important disclosures and analyst certification on pages 4 - 6 of this report.

Real Estate - Net Lease

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VER Statistics

Market Cap. (mil)	\$9,403
Avg. Daily Vol.	9,628,382
52 Wk. Range	\$9.94 - \$6.88
Sh. Out. (diluted,mil)	973.4
Dividend	\$0.55
Dividend Yield	5.70%
Debt/Total Cap.	34.5%
NAV Estimate	\$9.85
Implied Cap Rate	6.27%

VER Estimates	Q1	Q2	Q3	Q4	
	Mar	Jun	Sep	Dec	FY
FFO					
2019	\$0.19A	\$0.18A	\$0.15E	\$0.14E	\$0.66E
2020	\$0.17E	\$0.17E	\$0.17E	\$0.17E	\$0.67E
2021	\$0.17E	\$0.18E	\$0.18E	\$0.18E	\$0.70E

Core FFO	Mar	Jun	Sep	Dec	FY
2019	\$0.17A	\$0.18A	\$0.17E	\$0.16E	\$0.68E
2020	\$0.17E	\$0.17E	\$0.17E	\$0.17E	\$0.67E
2021	\$0.17E	\$0.18E	\$0.18E	\$0.18E	\$0.70E

AFFO	Mar	Jun	Sep	Dec	FY
2019	\$0.18A	\$0.18A	\$0.17E	\$0.16E	\$0.69E
2020	\$0.17E	\$0.17E	\$0.17E	\$0.17E	\$0.67E
2021	\$0.17E	\$0.17E	\$0.17E	\$0.17E	\$0.70E

VER Multiples

	FY19E	FY20E	FY21E
P/FFO	14.5x	14.3x	13.7x
P/Core FFO	14.1x	14.3x	13.7x
P/AFFO	14.1x	14.5x	13.9x

VEREIT, Inc. (VER) is an internally managed REIT focused on acquiring and owning single- tenant freestanding commercial properties subject to net leases with high credit quality tenants.

Rating: **Overweight**

Target Price: **\$11.00**

VER: Litigation Settlement MOU Sets Stage for New Chapter

Action

We are incrementally positive after VER announced a memorandum of understanding (MOU) with the plaintiffs in the class-action litigation. We expect the shares to react positively. The cost is roughly \$0.25/sh higher than we had modeled; however, the opportunity cost by not being able to access the capital markets while attractive was significant. In our view, the agreement should pave the way for VER to access the capital markets, lower embedded debt costs, and shift towards meaningful net positive acquisitions setting the stage for higher share valuation and an improved outlook for earnings and dividend growth. We expect the shares to re-rate to at least the SRC multiple of 15.3x '20 AFFOPS estimates implying a price above \$10. We would argue that the shares should eventually rate to a higher multiple as the dilution from the litigation settlement is not nearly as significant as the dilution SRC faces without the SMTA subsidy. **As a result, we are maintaining our Overweight rating and raising our price target to \$11.**

Key Points

- **MOU:** In our view, the cost to settle the litigation was well within a range of tolerance and only \$0.25/sh higher than we had previously modeled. Total settlement cost of \$765.5MM is well below the potential \$3B reported by the press.
- **Impact:** In our view, the current environment has been a gift to net lease REITs, and VER's inability to access the capital markets has been a headwind. Accessing the capital markets while the opportunity presents itself is of paramount importance. In our view, the MOU positions VER to access the capital markets and improve the fixed cost structure, duration, and flexibility of the balance sheet while also positioning the company for long-term growth. VER's 3.95% coupon unsecured debt that matures in 8/2027 has a YTM of 2.96%. Therefore, we assume that VER could issue 10-year debt in the low 3% range. Specifically, we see opportunity to generate \$0.025/sh - \$0.03/sh interest savings with:
 - Mortgage debt totaling \$618MM that matures in 2020 and 2021 at a weighted average cost of 5.5%. We don't know the defeasance costs but estimate \$0.0125/sh to \$0.015/sh of accretion.
 - Convertible debt totaling \$402.5MM has a coupon of 3.75% and matures in 12/2020 with potential accretion of \$0.0025/sh.
 - Unsecured debt totaling \$400MM with a 4.125% coupon matures in 6/2021 with potential accretion of \$0.004/sh.
 - Term loan totaling \$900MM that matures in 2023 that is swapped to fixed at 3.84% with potential accretion of \$0.007/sh.



VER/NASDAQ \$9.65

VEREIT Inc.

- **Estimates:** Our '19'20/'21 AFFOPS estimates go to \$0.69/\$0.67/\$0.70 from \$0.69/\$0.69/\$0.71. Our model assumes the following:
 - That the \$27MM settlement for the opt-out litigants is disbursed this quarter
 - That the former management contribution to the settlement requires the company to contribute the \$225MM in cash. As a result, VER cancels those units, which we estimate to total ~23.8MM units. We assume \$9.65 as the value for those units based upon current pricing and comments management made during the call.
 - We make no assumption about any refinancing or redemption of the 6.7% preferred shares but under current pricing could be fully redeemed with equity and be \$0.01/sh dilutive annually.
 - Increase net acquisitions to -\$500MM/+\$350MM/+\$600MM from -\$400MM/\$0MM/\$0MM.
 - We assume several capital markets-related transactions including \$400MM of equity raised in 3Q19, redemption of the \$900MM term loan, and \$1.5B in debt issuance in 4Q19. We assume the other debt opportunities noted above are not exercised and that leverage returns to a net debt/EBITDA range at the high 5x level.

VER: Quarterly Earnings Model

Year end December 31

(\$000's, except per share)

	1Q18A	2Q18A	3Q18A	4Q18A	2018A	1Q19A	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E	2021E
Assumptions																
Acquisitions ¹	139,164	41,019	98,604	221,276	500,063	80,747	118,727	100,000	200,000	499,474	150,000	200,000	200,000	200,000	750,000	1,000,000
Capitalization rate on acquisitions	6.80%	7.20%	7.40%	7.00%	7.04%	6.80%	7.30%	7.00%	7.00%	7.04%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%
Dispositions ²	136,215	56,382	181,078	147,672	521,347	62,145	658,347	150,000	150,000	1,020,492	100,000	100,000	100,000	100,000	400,000	400,000
Capitalization rate on dispositions	5.90%	4.83%	6.07%	6.83%	6.11%	6.52%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Development brought on-line ¹																
Capitalization rate on development																
Growth in existing revenue (Q/Q)								0.2%	0.2%		0.1%	0.1%	0.1%	0.1%		
Earnings																
In-place real estate revenues								312,686	308,173		308,568	309,853	311,521	313,661		
Net new investment revenues								(5,145)	209		1,099	1,482	1,953	1,953		
Rental revenues	315,074	315,664	313,866	313,263	1,257,867	316,843	312,043	307,540	308,383	1,244,809	309,667	311,335	313,474	315,614	1,250,090	1,295,308
Real estate expenses	(30,565)	(31,436)	(31,893)	(32,567)	(126,461)	(32,378)	(32,503)	(32,034)	(32,122)	(129,037)	(32,205)	(32,379)	(32,601)	(32,824)	(130,009)	(136,007)
NOI	284,509	284,228	281,973	280,696	1,131,406	284,465	279,540	275,506	276,261	1,115,772	277,462	278,956	280,873	282,790	1,120,081	1,159,301
PCM revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PCM reallocated fees and commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PCM taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PCM revenue, net before G&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net interest and other income	6,497	186	(2,088)	5,394	9,989	(1,613)	2,011	(489)	(489)	(580)	(489)	(489)	(489)	(489)	(1,956)	(1,956)
General and administrative expenses	(15,240)	(16,287)	(15,186)	(17,220)	(63,933)	(14,846)	(16,416)	(15,685)	(17,578)	(64,524)	(15,483)	(16,812)	(16,301)	(17,990)	(66,586)	(69,656)
Acquisition related	(777)	0	0	(1,136)	(1,913)	(985)	(985)			(1,970)					0	0
Investigation and litigation expenses	(21,740)	(107,996)	(139,405)	(23,541)	(292,682)	21,492	3,769	(20,000)	(20,000)	(14,739)	0	0	0	0	0	0
Equity-based compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from unconsolidated entities																
Others																
Recurring EBITDA	253,249	160,131	125,294	244,193	782,867	288,513	267,919	239,333	238,194	1,033,959	261,489	261,655	264,083	264,311	1,051,539	1,087,689
Interest expense	(70,425)	(70,320)	(69,310)	(70,832)	(280,887)	(71,254)	(69,803)	(69,130)	(76,443)	(286,629)	(72,975)	(71,572)	(70,247)	(69,744)	(284,539)	(261,795)
Merger and other transaction expenses																
Impairments, net	(6,036)	(11,664)	(18,382)	(18,565)	(54,647)	(11,988)	(8,308)									
Gain on Sale	20,836	6,045	90	(30)	26,941	0	0									
Non-real estate depreciation and amortization	(970)	(684)	(654)	(1,213)	(3,521)	(694)	(406)	(742)	(742)	(2,584)	(742)	(742)	(742)	(742)	(2,967)	(2,967)
Interest on convertible obligation to preferred investors																
Preferred dividends	(17,973)	(17,973)	(17,973)	(17,973)	(71,892)	(17,973)	(17,973)	(16,298)	(16,298)	(68,542)	(16,298)	(16,298)	(16,298)	(16,298)	(65,192)	(65,192)
Debt Extinguishment or Preferred Redemption	-	5,249	-	21	5,270	-	(1,472)									
Others	(14,436)	5,843	18,451	18,494	28,352	2,912	8,011									
FFO contribution from JV	446	289	539	481	1,755	788	1,070	1,125	1,125	4,108	1,125	1,125	1,125	1,125	4,500	4,500
Funds from operations - diluted	168,192	77,243	38,055	154,576	438,066	190,304	179,038	154,288	145,837	669,467	172,599	174,168	177,922	178,652	703,341	762,234
Debt Extinguishment or Preferred Redemption	-	-	(90)	(21)	-	-	1,472									
Acquisition related	777	0	810	1,136	2,723	985	985	0	0	1,970	0	0	0	0	0	0
Other non-recurring adjustments	17,184	102,418	141,862	17,081	278,545	(20,988)	(3,750)	20,000	20,000	15,262	0	0	0	0	0	0
Core Funds from operations - diluted	186,153	179,661	180,637	172,772	719,223	170,301	177,745	174,288	165,837	688,171	172,599	174,168	177,922	178,652	703,341	762,234
Non-cash equity compensation expense	2,774	3,716	3,003	2,924	12,417	2,687	3,706	3,139	4,007	13,539	3,210	3,890	3,273	4,098	14,472	15,034
TI's LC's, Lease inducements					0					0					0	0
Straight-line rents & over/under market rents	(9,773)	(10,714)	(7,662)	(7,396)	(35,545)	(6,681)	(7,432)	(7,689)	(7,864)	(29,665)	(7,742)	(7,783)	(7,837)	(7,890)	(31,252)	(32,383)
Other non-cash and one time adjustments	4,902	6,131	2,551	4,211	17,795	12,096	3,080	2,149	2,149	19,474	2,149	2,149	2,149	2,149	8,596	8,596
Adjusted funds from operations	184,056	178,794	178,529	172,511	713,890	178,403	177,099	171,888	164,128	691,518	170,217	172,424	175,507	177,009	695,156	753,481
Per Share Data																
Shares-diluted	996,773	992,100	991,924	992,338	993,284	993,298	999,778	1,004,478	1,033,978	1,007,883	1,027,278	1,037,378	1,047,478	1,057,578	1,042,428	1,082,928
Dividends	\$0.1375	\$0.1375	\$0.1375	\$0.1375	\$0.55	\$0.1375	\$0.1375	\$0.1375	\$0.1375	\$0.55	\$0.1375	\$0.1375	\$0.1375	\$0.1375	\$0.55	\$0.55
Recurring EBITDA	\$0.25	\$0.16	\$0.13	\$0.25	\$0.79	\$0.29	\$0.27	\$0.24	\$0.23	\$1.03	\$0.25	\$0.25	\$0.25	\$0.25	\$1.01	\$1.00
Funds from operations	\$0.17	\$0.08	\$0.04	\$0.16	\$0.44	\$0.19	\$0.18	\$0.15	\$0.14	\$0.66	\$0.17	\$0.17	\$0.17	\$0.17	\$0.67	\$0.70
Core FFO	\$0.19	\$0.18	\$0.18	\$0.17	\$0.72	\$0.17	\$0.18	\$0.17	\$0.16	\$0.68	\$0.17	\$0.17	\$0.17	\$0.17	\$0.67	\$0.70
AFFO	\$0.18	\$0.18	\$0.18	\$0.17	\$0.72	\$0.18	\$0.18	\$0.17	\$0.16	\$0.69	\$0.17	\$0.17	\$0.17	\$0.17	\$0.67	\$0.70
Balance Sheet Summary																
Gross real estate assets	15,659,727	15,597,735	15,519,689	15,604,839	15,604,839	15,570,486	15,043,975	14,993,975	15,043,975	15,043,975	15,093,975	15,193,975	15,293,975	15,393,975	15,393,975	15,993,975
Total assets	14,451,789	14,261,607	14,056,880	13,963,493	13,963,493	14,053,624	13,781,884	13,731,884	13,781,884	13,781,884	13,831,884	13,931,884	14,031,884	14,131,884	14,131,884	14,731,884
Unsecured Notes	3,809,901	3,814,077	3,219,502	3,763,492	3,763,492	3,015,779	3,017,896	3,052,500	4,552,500	4,552,500	4,552,500	4,150,000	4,150,000	4,150,000	4,150,000	4,250,000
Mortgage Debt	2,078,593	2,031,171	1,936,586	1,922,657	1,922,657	1,918,826	1,745,331	1,722,885	1,684,385	1,684,385	1,684,385	1,583,999	1,480,331	1,418,831	1,418,831	1,066,596
Bank Debt (Credit Facilities + Term Loans)	120,000	195,000	793,000	401,773	401,773	1,089,725	895,033	547,946	79,916	79,916	15,356	502,697	589,835	633,820	633,820	986,145
Total Debt	6,008,494	6,040,248	5,949,088	6,087,922	6,087,922	6,024,330	5,658,260	5,323,331	6,316,801	6,316,801	6,252,241	6,236,696	6,220,166	6,202,651	6,202,651	6,302,741
Total liabilities	6,731,307	6,766,890	6,778,770	6,806,434	6,806,434	6,961,107	6,561,488	6,102,434	6,377,404	6,377,404	6,332,844	6,337,299	6,340,769	6,343,254	6,343,254	6,543,344
Shareholders' equity	7,720,482	7,494,717	7,278,110	7,157,059	7,157,059	7,092,517	7,220,396	7,629,450	7,404,480	7,404,480	7,499,040	7,594,585	7,691,115	7,788,630	7,788,630	8,188,540
Percentage Change																
Percent change in net operating income (Q/Q)	0.1%	(0.1%)	(0.8%)	(0.5%)		1.3%	(1.7%)	(1.4%)	0.3%		0.4%	0.5%	0.7%	0.7%		
Percent change in net operating income (Y/Y)	(0.8%)	2.8%	2.2%	(1.2%)	0.7%	(0.0%)	(1.6%)	(2.3%)	(1.6%)	(1.4%)	(2.5%)	(0.2%)	1.9%	2.4%	0.4%	3.5%
Percent change in G&A expenses (Q/Q)	(16.6%)	6.9%	(6.8%)	13.4%		(13.8%)	10.6%	(4.5%)	12.1%		(11.9%)	8.6%	(3.0%)	10.4%		
Percent change in G&A expenses (Y/Y)	(41.5%)	(34.8%)	(41.9%)	(5.8%)	(33.0%)	(2.6%)	0.8%	3.3%	2.1%	0.9%	4.3%	2.4%	3.9%	2.3%	3.2%	4.6%
Percent change in core FFO per share (Y/Y)	2.0%	2.2%	2.7%	15.9%	5.2%	(8.2%)	(1.8%)	(4.7%)	(7.9%)	(5.7%)	(2.0%)	(5.6%)	(2.1%)	5.3%	(1.2%)	4.3%
Percent change in FFO per share (Q/Q)	25.8%	(53.9%)	(50.7%)	306.0%		23.0%	(6.5%)	(14.2%)	(8.2%)		19.1%	(0.1%)	1.2%	(0.5%)		
Percent change in FFO per share (Y/Y)	(1.0%)	(54.7%)	(78.4%)	16.2%	(32.6%)	13.5%	130.0%	300.4%	(9.5%)	50.6%	(12.3%)	(6.2%)	10.6%	19.8%	1.6%	4.3%
Ratios																
Interest coverage	3.6	2.3	1.8	3.4	2.8	4.0	3.8	3.5	3.1	3.6	3.6	3.7	3.8	3.8	3.7	4.2
Fixed charge coverage	2.9	1.8	1.4	2.7	2.2	3.2	3.1	2.8	2.6	2.9	2.9	3.0	3.1	3.1	3.0	3.3
Debt to capitalization (based on market equity)	46.6%	46.7%	46.1%	45.8%	45.8%	41.7%	40.1%	36.1%	39.4%	39.4%	38.7%	38.2%	37.6%	37.1%	37.1%	35.7%

**VER/NASDAQ \$9.65****VEREIT Inc.****Disclosures:****Target Price Justifications and Company- Specific Risks:****VER**

Our price target is based on our forward NAV estimate and relative multiple. Company- specific risks include: litigation surrounding accounting issues, credit or non- renewal of significant tenant exposure, and the potential that the company's size could impede its ability to maintain FFOPS and dividend growth rates if capital markets or investment sales markets do not function efficiently.

SRC

Our price target is based on a combination of our forward 4Q NAV estimate and relative multiple analysis. Company- specific risks include: disposition of non- core assets, improved but still high exposure to Shopko credit, and company size could impede ability to maintain historical FFOPS and dividend growth rates if capital markets or investment sales markets do not function efficiently.

Other Disclosures:

Capital One Securities, Inc. expects to receive, or intends to seek, compensation for investment banking services from VEREIT Inc. and Spirit Realty Capital, Inc. within the next three months.

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Overweight: The stock's total return is expected to outperform the relevant benchmark over the next 12 months.

Equalweight: The stock's total return is expected to perform in line with the relevant benchmark over the next 12 months.

Underweight: The stock's total return is expected to underperform the relevant benchmark over the next 12 months.

Relevant benchmarks: E&P: S&P Composite 1500 Oil & Gas Exploration and Production Index. Oilfield Services: Market Vectors Oil Services ETF (OIH). Midstream: Alerian MLP Index (AMZ). REITs: MSCI US REIT Index (RMZ).

Distribution of Ratings/IB Services**Capital One Securities, Inc.**

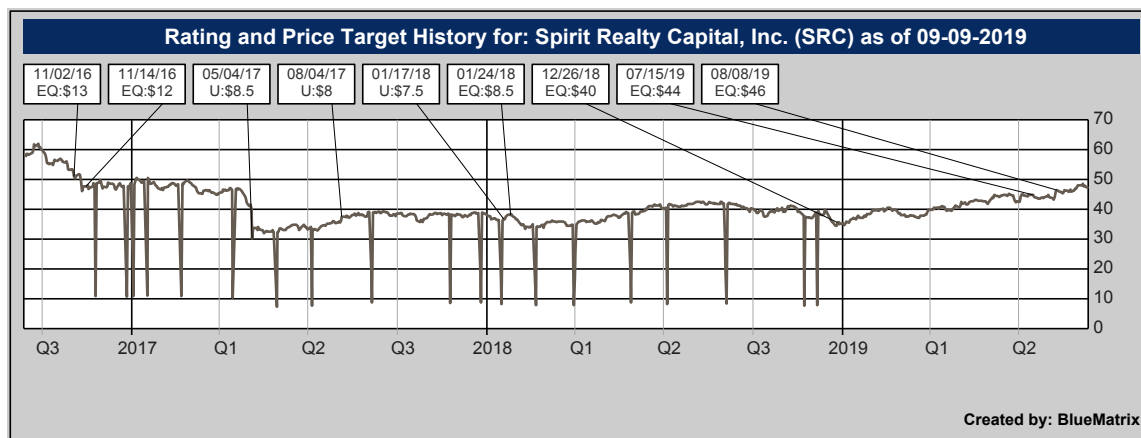
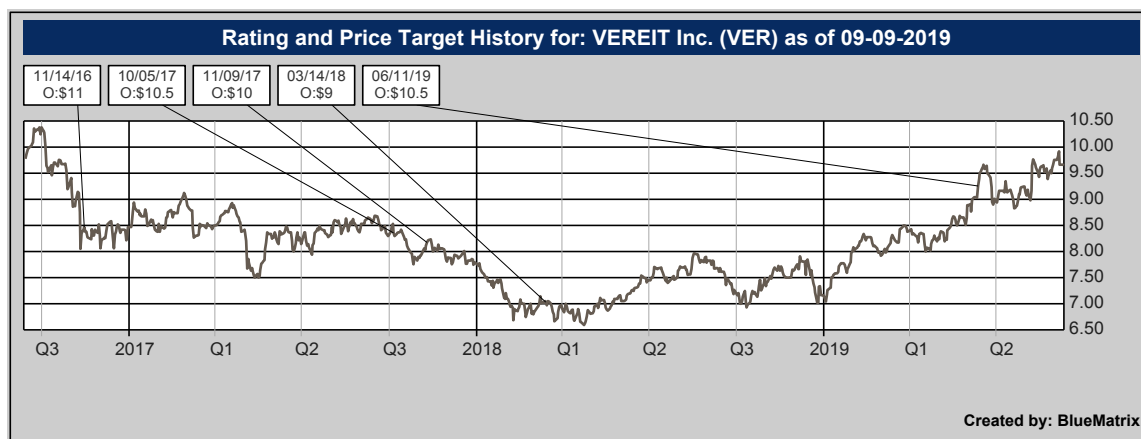
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OW]	75	51.02	20	26.67
HOLD [EW]	69	46.94	16	23.19
SELL [UW]	3	2.04	1	33.33



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VEREIT Inc.



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